



The Montgomery County



Deferred Compensation Program

The Growth Fund of America*

Fidelity Diversified International Fund†

Fidelity Low-Priced Stock Fund†

Fidelity Small Cap Stock Fund†

PIMCO High Yield Fund

...are taking action to reduce the negative impact of short-term trading on fund performance. The above funds are imposing redemption fees on short-term trading activity.

*Effective March 31, 2006. All other funds' policies were in effect April 1, 2005.

†Effective June 30, 2006, Fidelity Diversified International Fund, Fidelity Low-Priced Stock Fund, and Fidelity Small Cap Stock Fund will no longer charge a redemption fee for qualified hardship withdrawals.

**What is short-term trading?**

Short-term trading, also known as market timing, is the act of frequently buying and selling (or transferring) fund shares to earn short-term profits.

It's time not timing that counts when investing for retirement.

The funds available in your Plan have investment strategies designed specifically for the long-term investor who's saving for retirement. The increased trading activity of market timing can raise the cost of running a fund and at the same time, it can interfere with a fund's investment strategy by forcing the manager to either sell stocks at less attractive prices or hold excess cash to meet redemption requests. This short-term trading activity can have a negative effect on the fund's performance.

Redemption fees are imposed to discourage short-term trading and help protect fund performance.

Fund name	Redemption fee	Holding period
The Growth Fund of America	N/A	30 Days
Fidelity Diversified International Fund	1.0%	30 days
Fidelity Low-Priced Stock Fund	1.5%	90 days
Fidelity Small Cap Stock Fund	2.0%	90 days
PIMCO High Yield Fund	2.0%	30 days

Questions? Call the Plan's Information Line at 1-888-240-8080.

Other funds purchased through the Self-Directed Brokerage Window may also have redemption fees and trading restrictions in accordance with the individual mutual fund's trading policy.

Redemption fees and trading policies are set by individual fund managers, NOT by the Montgomery County Deferred Compensation Plan.